



PRESS RELEASE

## **Sixt well on the way to a new record year**

- **Consolidated earnings before taxes (EBT) already at EUR 154 million after three quarters, driven by strong increases in earnings in both Business Units Vehicle Rental and Leasing**
- **Strong demand in vehicle rental exceeds expectations and sees rental revenues climb by 22%; foreign share almost reaches 50%**
- **Consolidated operating revenue up by 18%**
- **Managing Board upgrades outlook for Group's EBT to at least EUR 180 million for full fiscal year**
- **CEO Erich Sixt: "The Sixt engine is running in high gear"**

**Pullach, 19 November 2015** – The Sixt Group recorded a highly successful third quarter that clearly exceeded internal expectations and once more accelerated the speed of growth compared to the first half of the year. The ongoing strong growth outside of Germany, in addition to the increasing demand for vehicle rental from business and commercial customers and the high utilisation rate of the rental fleet, have seen rental revenues for the first nine months climbing 22.5% to EUR 1.04 billion. Following this development, operating revenues increased by 17.9% to EUR 1.46 billion.

With earnings before taxes of EUR 153.8 million after only three quarters, the international mobility service provider almost reached the EBT of the full year 2014 (EUR 157.0 million), despite higher additional expenses for strategic expansion measures, and is thus on track to achieving another record year. The third-quarter EBT of EUR 79.0 million is the highest quarterly earnings result in the Company's history and is substantially above internal expectations. As was previously announced on 26 October 2015, the Managing Board now expects consolidated EBT to reach at least EUR 180 million for the full fiscal year 2015.

**Erich Sixt, Chairman of the Managing Board of Sixt SE:** "The first nine months, and in particular the third quarter, by far exceeded our expectations. The Sixt engine is running in high gear. The growth rates that we achieved during the first nine months let us leave our competitors more and more behind and gain ever more market share. The quality of earnings

must be appreciated all the more, given the substantial additional expenses we incurred with our international expansion, among other developments.”

### **Group performance after nine months 2015**

- Consolidated operating revenue (excluding revenue from the sale of used leasing vehicles) climbed 17.9% to EUR 1.46 billion (9M 2014: EUR 1.23 billion). Foreign business operations for the first time scaled the 40% barrier, contributing a share of 41.0% in revenues (9M 2014: 35.9%).
- Rental revenue gained 22.5% to EUR 1.04 billion, following EUR 845.2 million in the first nine months last year. Over the course of the year, demand from commercial and business clients as well as private customers expanded both at home and abroad. Thus, in Germany, where Sixt has been the clear market leader for years, the growth recorded was 11.6%. Outside of Germany, rental revenues climbed by 36.0%.
- The Leasing business continued its qualitative and profitability-focused growth over the first three quarters. Leasing revenue increased by 2.1% to EUR 316.9 million (9M 2014: EUR 310.5 million).
- Total consolidated revenue improved by 22.0% from EUR 1.34 billion to EUR 1.63 billion.
- The Group's earnings before taxes (EBT) rose by 17.3% from EUR 131.1 million to EUR 153.8 million. This means that earnings are almost growing in line with operating consolidated revenues, even though the Group had substantial additional expenses for the strategic growth initiatives. These were primarily incurred for the expansion of the network of stations in the USA and Western Europe, the marketing campaigns outside of Germany, and the international expansion of the premium carsharing joint venture *DriveNow*. Moreover, the result included the one-time expenses for the IPO of Sixt Leasing AG in May 2015.

### **Group developments in the third quarter 2015**

- In the third quarter the Group registered a 20.0% gain in its consolidated operating revenue to EUR 569.4 million (Q3 2014: EUR 474.6 million).
- Rental revenue climbed 24.9% to EUR 421.6 million, following EUR 337.5 million in the same quarter last year.

- At EUR 106.1 million, leasing revenue was marginally up on the previous year's corresponding quarter (EUR 105.6 million).
- Total consolidated revenue was up 22.5% to EUR 631.5 million (Q3 2014: EUR 515.6 million).
- In the third quarter the Group generated EBT of EUR 79.0 million. Compared with the already very strong figure of the previous year's quarter (EUR 63.6 million), this is a gain of 24.1%.

### **Strong investments in the rental and leasing fleet**

Over the first nine months the Group added around 153,200 vehicles to the rental and leasing fleet (9M 2014: 132,200 vehicles) with a total value of EUR 4.09 billion (9M 2014: EUR 3.31 billion). These increased rates reflect the strong growth of the operating business.

### **Group's equity for the first time above EUR 1 billion**

At the reporting date, 30 September 2015, the Group's equity was EUR 1.04 billion and climbed for the first time above the EUR 1 billion threshold. From yearend 2014 (EUR 741.6 million) equity has therefore risen by EUR 294.6 million or 39.7%. Alongside the profit for the period under review, it was, above all, the cash inflow from the IPO of Sixt Leasing AG (EUR 233.9 million) that contributed to this development. However, the record dividend of EUR 58.0 million paid out in June 2015 for fiscal year 2014 countered this trend. At the end of September 2015 the equity ratio was 27.8% (31 December 2014: 26.3%). Consequently, the equity ratio was well above the targeted long-term minimum value of 20%.

### **Outlook for full year 2015**

Following a third-quarter business performance that clearly outstripped internal expectations, and given the previous experience of fourth-quarter business development, the Managing Board projects consolidated EBT for the full fiscal year 2015 to reach at least EUR 180 million, which would be significantly higher than the previous year's total of EUR 157.0 million. So far the Managing Board had assumed Group's EBT to increase slightly. With regard to the 2015 consolidated operating revenue, the expectations remain as before and foresee a substantial increase on the previous year's figure.

## **Developments in the operating Business Units**

### **Vehicle Rental**

Sixt is represented with its own subsidiaries in the core European countries of Germany, France, Spain, the UK, the Netherlands, Austria, Switzerland, Belgium, Luxembourg, and Monaco (Sixt corporate countries). This means that the Company covers the largest part of the European rental market and is one of the continent's leading vehicle rental companies. In the USA Sixt has been active since 2011. In addition, Sixt is represented in numerous countries around the globe through efficient and strong franchise and cooperation partners (Sixt franchise countries).

As of 30 September 2015, the number of Sixt rental stations amounted to 2,185 worldwide (Company offices and franchisees), against the yearend 2014, with 2,177 stations. The number of stations in the Sixt corporate countries increased by 60 to 1,114 (31 December 2014: 1,054 stations). The network of stations within Germany at the end of the third quarter consisted of 515 offices, an increase of 32 (31 December 2014: 483 stations). In the United States, the world's largest vehicle rental market, the station network also expanded during the third quarter. As of 30 September 2015, the number of stations was 66, following 50 at the end of 2014. Thirty of these stations were situated at airports.

*DriveNow*, the premium carsharing joint venture operated jointly with the BMW Group, continued on its growth track. The company started operations in the Swedish metropolis Stockholm in October. Across Europe, the joint venture currently has around 540,000 customers with access to a total of 3,600 vehicles. Furthermore the brand *DriveNow* is represented through a franchisee in Copenhagen since August.

The average number of vehicles in the Vehicle Rental Business Unit (in Germany and abroad, excluding franchisees) for the period January to September 2015 came to around 98,000 vehicles, an increase of 15.9% against the average figure for the same period in 2014 (approx. 84,600 vehicles).

Rental revenue generated by the Business Unit during the first nine months of 2015 gained 22.5% to EUR 1.04 billion (9M 2014: EUR 845.2 million). The strong international expansion led to increasing rental revenues of EUR 510.7 million generated abroad (9M 2014: EUR 375.5 million; +36.0%). In Germany the revenue climbed by 11.6% to EUR 524.4 million (9M 2014: 469.7 million). In total, the Vehicle Rental Business Unit reported a revenue growth of 23.3% for the first nine months, climbing to EUR 1.14 billion (9M 2014: EUR 924.3 million).

The Business Unit's earnings before taxes for the period January to September grew by 14.9% to EUR 135.8 million (9M 2014: EUR 118.2 million).

## **Leasing**

Sixt Leasing AG, which bundles all of the Sixt Group's activities in fleet leasing, online retail leasing and fleet management, is one of Germany's leading bank and vendor-neutral leasing companies. The focus of business activities is on fleet management and full-service leasing for corporate and business clients. This covers a wealth of further services alongside the classic finance function. Another strong growing business field is lease financing agreements. These are offered via the online platform [www.sixt-neuwagen.de](http://www.sixt-neuwagen.de) to private as well as commercial customers.

Leasing revenue after the first three quarters of 2015 was up by 2.1% to EUR 316.9 million (9M 2014: EUR 310.5 million), and revenue rose both in Germany and abroad. Revenue from the sale of used leasing vehicles increased significantly by 72.6% to EUR 173.9 million (9M 2014: EUR 100.8 million). This was due to the expansion of the contract portfolio over the last few years, which at the end of the leasing contract's term leads to correspondingly more vehicle returns that come in with a certain time lag. After nine months the entire revenue of the Business Unit reached EUR 490.8 million, an increase of 19.3% (9M 2014: EUR 411.3 million).

The Leasing business's EBT improved significantly after nine months from EUR 15.7 million to EUR 21.7 million (+38.5%). Key factors contributing to this increase in earnings were the revenue growth in finance leasing, the improved margins in the contract portfolio, and the lower financing costs.

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### ***Note to editors:***

*The Interim Report of Sixt SE as at 30 September 2015 can now be downloaded at <http://se.sixt.de/interimreport2015Q3>.*

## **The Sixt Group at a glance**

(All figures in accordance with IFRS)<sup>1</sup>

### Consolidated revenue development

in EUR million	9M 2015	9M 2014	Change in %	Q3 2015	Q3 2014	Change in %
<b>Consolidated operating revenue</b>	<b>1,456.3</b>	<b>1,234.8</b>	<b>+17.9</b>	<b>569.4</b>	<b>474.6</b>	<b>+20.0</b>
Vehicle Rental Business Unit	1,139.4	924.3	+23.3	463.3	369.0	+25.5
Thereof: rental revenue	1,035.0	845.2	+22.5	421.6	337.5	+24.9
Thereof: other revenue from rental business	104.4	79.1	+32.0	41.6	31.5	+32.4
Leasing Business Unit	316.9	310.5	+2.1	106.1	105.6	+0.5
Leasing sales revenue	173.9	100.8	+72.6	60.8	39.8	+53.0
Other revenue	3.5	3.8	-9.5	1.2	1.2	-1.7
<b>Consolidated revenue</b>	<b>1,633.7</b>	<b>1,339.4</b>	<b>+22.0</b>	<b>631.5</b>	<b>515.6</b>	<b>+22.5</b>

### Consolidated earnings development

in EUR million	9M 2015	9M 2014	Change in %	Q3 2015	Q3 2014	Change in %
Fleet expenses and cost of lease assets	603.4	494.2	+22.1	218.0	186.3	+17.0
Personnel expenses	198.4	139.9	+41.8	69.3	49.5	+40.1
Depreciation and amortisation expense	321.6	265.3	+21.2	124.0	101.4	+22.3
Net other operating income/expenses	-333.3	-278.7	+19.6	-131.6	-104.8	+25.6
<b>Earnings before interest and taxes (EBIT)</b>	<b>177.0</b>	<b>161.3</b>	<b>+9.7</b>	<b>88.6</b>	<b>73.6</b>	<b>+20.3</b>
Net finance costs	-23.3	-30.2	-23.0	-9.6	-10.0	-4.0
<b>Earnings before taxes (EBT)</b>	<b>153.8</b>	<b>131.1</b>	<b>+17.3</b>	<b>79.0</b>	<b>63.6</b>	<b>+24.1</b>
Income tax expenses	44.6	39.2	+13.8	23.9	18.9	+26.4
Consolidated profit	109.2	91.9	+18.8	55.1	44.7	+23.2
Earnings per share – basic (in EUR) <sup>2</sup>	2.08	1.91	-	1.08	0.93	-

### Other key figures for the Group

	30 Sep. 2015	31 Dec. 2014	Change in %
Total assets (in EUR million)	3,733.9	2,818.1	+32.5
Rental vehicles (in EUR million)	1,805.2	1,261.7	+43.1
Lease assets (in EUR million)	948.9	902.4	+5.2
Equity (in EUR million)	1,036.2	741.6	+39.7
Equity ratio (in %)	27.8	26.3	+1.5 points
	<b>9M 2015</b>	<b>9M 2014</b>	<b>Change in %</b>
Investments (in EUR billion) <sup>3</sup>	4.09	3.31	+23.5

<sup>1</sup> Due to rounding it is possible that individual figures presented in this press release may not add up exactly to the totals shown and that the nine-month figures listed may not follow from adding up the individual quarterly figures. For the same reason, the percentage figures presented may not exactly reflect the absolute figures they relate to.

<sup>2</sup> Ratio of profit attributable to shareholders of Sixt SE and the pro rata temporis weighted average number of shares outstanding

<sup>3</sup> Value of vehicles added to the rental and leasing fleet